

12. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE  
David Price OF North Carolina, OR H is  
DESIGNEE, DEBATABLE FOR 10 MINUTES:

**AMENDMENT TO H.R. 627, AS REPORTED****OFFERED BY Mr. Price of NC. (et. Al.)**

After section 8, insert the following new section (and redesignate subsequent sections accordingly):

**1 SEC. 9. ENHANCED MINIMUM PAYMENT DISCLOSURES.**

2 Paragraph (11) of section 127(b) of the Truth in  
3 Lending Act (15 U.S.C. 1637(b)(11)) is amended to read  
4 as follows:

5 “(11) MINIMUM PAYMENT DISCLOSURES.—

6 “(A) MINIMUM PAYMENT WARNING.—A  
7 written statement in the following form: ‘Min-  
8 imum Payment Warning: Making only the min-  
9 imum payment will increase the interest you  
10 pay and the time it takes to repay your bal-  
11 ance.’.

12 “(B) INFORMATION ON OUTSTANDING  
13 BALANCE.—Not less than once per calendar  
14 quarter, such billing statement shall also in-  
15 clude repayment information that would apply  
16 to the outstanding balance of the consumer  
17 under the credit plan, including—

18 “(i) the number of months (rounded  
19 to the nearest month) that it would take to

1 pay the entire amount of that balance, if  
2 the consumer pays only the required min-  
3 imum monthly payments and if no further  
4 advances are made;

5 “(ii) the total cost to the consumer,  
6 including interest payments, of paying that  
7 balance in full, if the consumer pays only  
8 the required minimum monthly payments  
9 and if no further advances are made;

10 “(iii) the monthly payment amount  
11 that would be required for the consumer to  
12 eliminate the outstanding balance in 12  
13 months, 24 months, and 36 months, if no  
14 further advances are made, and the total  
15 cost to the consumer, including interest  
16 and principal payments, of paying that bal-  
17 ance in full if the consumer pays the bal-  
18 ance over 12, 24, or 36 months, respec-  
19 tively; and

20 “(iv) a toll-free telephone number at  
21 which the consumer may receive informa-  
22 tion about accessing credit counseling and  
23 debt management services.

24 “(C) EXCEPTION TO REQUIREMENTS OF  
25 SUBSECTION (B).—The quarterly disclosure re-

1           quirements in subsection (B) shall not apply  
2           with respect to—

3                   “(i) a calendar quarter if, in the 2  
4                   consecutive billing cycles preceding the end  
5                   of such quarter, a consumer has paid the  
6                   entire balance of the bill in full;

7                   “(ii) a calendar quarter if, at the end  
8                   of the calendar quarter, a consumer has an  
9                   outstanding credit balance of zero or has a  
10                  positive credit; or

11                  “(iii) any class of consumers for which  
12                  the Board has determined will not benefit  
13                  substantially from additional disclosures.

14                  “(D) APPLICABLE RATES TO BE USED IN  
15                  DISCLOSURES.—

16                   “(i) IN GENERAL.—Subject to clause  
17                   (ii), in making the disclosures under sub-  
18                   paragraph (B), the creditor shall apply the  
19                   interest rate or rates in effect on the date  
20                   on which the disclosure is made until the  
21                   date on which the balance would be paid in  
22                   full.

23                   “(ii) SPECIAL RULE IN CASE OF TEM-  
24                   PORARY RATE.—If the interest rate in ef-  
25                   fect on the date on which the disclosure is

1           made is a temporary rate that will change  
2           under a contractual provision applying an  
3           index or formula for subsequent interest  
4           rate adjustment, the creditor shall apply  
5           the interest rate in effect on the date on  
6           which the disclosure is made for as long as  
7           that interest rate will apply under that  
8           contractual provision, and then apply an  
9           interest rate based on the index or formula  
10          in effect on the applicable billing date.

11          “(E) FORM AND PROMINENCE OF DISCLO-  
12          SURE.—All of the information described in sub-  
13          paragraph (B) shall—

14               “(i) be disclosed in the form and man-  
15               ner which the Board shall prescribe, by  
16               regulation, and in a manner that avoids  
17               duplication; and

18               “(ii) be placed in a conspicuous and  
19               prominent location on the billing statement  
20               in conspicuous typeface.

21          “(F) TABULAR FORMAT.—In the regula-  
22          tions prescribed under subparagraph (D), the  
23          Board shall require that the disclosure of such  
24          information shall be in the form of a table  
25          that—

1 “(i) contains clear and concise head-  
2 ings for each item of such information; and

3 “(ii) provides a clear and concise form  
4 stating each item of information required  
5 to be disclosed under each such heading.

6 “(G) LOCATION AND ORDER OF TABLE.—

7 In prescribing the form of the table under sub-  
8 paragraph (E), the Board shall require that—

9 “(i) all of the information in the table,  
10 and not just a reference to the table, be  
11 placed on the billing statement, as required  
12 by this paragraph; and

13 “(ii) the items required to be included  
14 in the table shall be listed in the order in  
15 which such items are described in subpara-  
16 graph (B).

17 “(H) SUBSTITUTION OF TERMINOLOGY.—

18 In prescribing the form of the table under sub-  
19 paragraph (D), the Board may employ termi-  
20 nology which is different than the terminology  
21 used in subparagraph (B), if such terminology  
22 is more easily understood and conveys substan-  
23 tially the same meaning.

24 “(I) ‘ROUNDING’ REGULATIONS.—For pur-  
25 poses of determining whether an error in the

1 disclosures required by subparagraph (B) con-  
2 stitutes a legal cause of action against a cred-  
3 itor or any other party, the standard referred to  
4 under the heading 'Rounding assumed pay-  
5 ments, current balance and interest charges to  
6 the nearest cent' in the publication by the  
7 Board in the *Federal Register* (74 F.R. 5385)  
8 on January 29, 2009, of the final regulation re-  
9 vising part 226 of title 12 of the Code of Fed-  
10 eral Regulations (Regulation Z), or a standard  
11 that affords substantially similar protections as  
12 determined by the Board, shall apply for pur-  
13 poses of the determination with regard to such  
14 disclosures."

